From: Robert Thomas

To: TaxCreditQuestions

Subject: [External] Comment on Draft 2025 QAP

Date: Wednesday, September 25, 2024 10:44:24 AM

Attachments: <u>image001.png</u>

After reviewing the most recent update to the draft QAP, I noticed the following revision:

1. The PNA for rehabilitation projects must show a minimum of \$40,00060,000 per unit in hard construction costs, excluding major systems that have been replaced within the past seven (7) years. At least \$20,00030,000 must be attributed to the interior of the units.

During a time when costs are being scrutinized, I do not see the logic in incentivizing for increased cost. Although I believe the intent is to make sure the developments actually need the rehabilitation, the development budgets will get to your number even when they potentially could accomplish the much needed rehab between 40k-60k per unit with interior work between 20k-30k per unit. Please consider going back to 40k per unit in hard construction costs and at least 20k per unit to the interior of the units.

Robert Thomas
Executive Director



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